

June 10, 2009, 10:51 am

Atlantic Tele-Network Soars On Verizon Wireless Deal

Posted by Eric Savitz

Now here is a deal the Street really likes.

Yesterday, **Atlantic Tele-Network** (ATNI) a company which operates a hodgepodge of telecom operations in the U.S. and the Caribbean, announced a deal to pay \$200 million in cash to acquire more than 800,000 wireless subscribers from **Verizon Wireless** (VZ, VOD) in mostly rural areas of Georgia, North Carolina, South Carolina, Illinois, Ohio and Idaho. Verizon Wireless was required to divest those subs as part of the regulatory approval of Verizon's acquisitions of Alltel.

ATNI is funding the deal with cash on hand and borrowings from an existing credit facility; the deal is subject to FCC and Justice Department approvals, but should close in the third or fourth quarter.

The deal dramatically remakes the company, which will now have more than 1 million wireless subscribers. ATNI's previous businesses include phone companies in Guyana, Bermuda, the U.S. Virgin Islands and Turks and Caicos, as well as some smaller properties in the U.S.

Raymond James analyst Ric Prentiss asserts in a research note that the deal is "transformational" for ATNI, and stresses that it comes at an "extremely attractive price," which he estimates to be about 2x 2010 pro forma EBIRDA. He notes that the company is paying less than \$250 per sub, which compares with the \$1,567 per sub AT&T paid for a previous Alltel-related divestiture to AT&T last month. He notes that the acquired properties generate 2x the consolidated revenue of current ATNI, at more than \$450 million versus \$207 million in 2008.

Prentiss says the transaction "will make the company one of the largest wireless carriers in the U.S." He says there are risks to the transaction, given ATNI's inexperience with retail operations in the U.S., but that "the bargain price ATNI is paying for these assets makes this an opportunity far outweighing the risks."

Prentiss today upped his target on the stock to \$47 from \$34. His 2010 revenue forecast jumps to \$805 million from \$225 million; GAAP EPS jumps to \$5.83, from \$2.25. (Talk about an accretive deal!)

ATNI shares today have rocketed up \$10.95, or 41.1%, to \$37.60.

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Atlantic Tele-Network Inc (ATNI)
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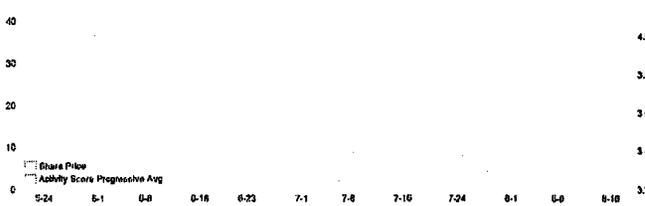
Last Activity: 2009-08-18 Country: United States Industry: Telephone-Integrated
 Transactions: Currently showing holdings/transactions Filed between 2009-05-20 and 2009-08-18
 Prices: Currently using base stock prices on Filing Date compared to stock prices on 2009-08-18

Hypotheticals
 Hypotheticals use the owners holdings and changes reported as a model portfolio combining with stock price changes between the base price date and end price date. All results/returns are hypothetical and are not actual results.

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Unknown
CUSIP Committee on Uniform Securities Identification Procedures
 049078205

Stock Symbols and Exchanges
 Exchange Symbol Reuters Bloomberg Exchange Name MICR ACCR City Country Website
 atni atni atni.us Nasdaq nasdaq New York United States WWW.NASDAQ.COM



Show: (if you do not see any data on chart, try rechecking box)
 Share Price
 Activity Score Progressive Avg

Owners Summary
 Owners: 111 Owners Buying: 57 Buying Pct.: 51.35 % Owners Neutral: 7 Neutral Pct.: 6.30 % Owners Selling: 47 Selling Pct.: 42.34 %
 Scores: 3.27 Brand New: 28 Increase Existing: 28 No Change: 7 Sold Some: 38 Dumped All: 9 No Comparison: 0

Owners Reporting Options
 Use 'As-Of/On' instead of 'Filed' for dates: Begin date: 2009-05-20 End date: 2009-08-18
 A begin price of 1900-01-01 will use the data filed for begin price: Begin Price date: 999-01-01 End Price date: 2009-08-18
 [] - report date span limited to 100 days, all dates in format of yyyy-mm-dd, all fields required!

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Holdings/Transactions

FILED	AS-OF/ON	FORM	CUSIP	EXCHANGE	SHARES	ACTIVITY	SHARES CHANGED	BASED PCT CHANGED	HYPOTHETICAL NEW VALUE	HYPOTHETICAL OLD VALUE	HYPOTHETICAL VALUE CHG	HYPOTHETICAL RETURN	HYPOTHETICAL VALUE	MARKET	OTHER	OTHER	OTHER TKN	NEWS ARTICLE	HISTORY
2009-08-18	2009-08-30	13E-187A	31278R84	Investment	888,183	Bold Sell	-48,494	-10.40 %	\$23,908,878	\$24,877,382	\$723,777	3.02 %	\$44,061					History of Barclays Global Investors Llc Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-18	2009-08-30	13E-187A	18180000	Investment	10,126	Added More	2,859	40.87 %	\$405,139	\$417,400	\$12,260	3.02 %	\$3,598					History of The Bancorp De Commerce Of Atlantic Tele-Netwoork Inc	News Article
2009-08-17	2009-08-30	13E-187A	31278R84	Investment	83,700	Added More	13,700	27.40 %	\$2,475,363	\$2,432,168	\$47,794	5.67 %	\$21,764					History of Citicorp Investors Inc Of Atlantic Tele-Netwoork Inc	News Article
2009-08-17	2009-08-30	13E-187A	31278R84	Investment	3,445	Added More	130	3.80 %	\$133,873	\$141,885	\$7,992	6.07 %	\$378					History of Merrill Lynch Investment Llc Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-17	2009-08-30	13E-187A	31278R84	Investment		Sold All	-300	-100 %				6.07 %	\$1,180					History of Merrill Lynch Investment Llc Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-17	2009-08-30	13E-187A	31278R84	Investment	8,908	Bold Sell	-30,259	-43.50 %	\$252,623	\$267,917	\$15,094	6.07 %	\$70,217					History of Merrill Lynch Investment Llc Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-17	2009-08-30	13E-187A	31278R84	Investment	48,800	New Holding	48,800	100 %	\$1,688,388	\$2,008,584	\$315,216	6.07 %	\$113,210					History of Pnc Financial Services Group Inc Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-07-30	13E-187A	31278R84	Investment	36,000	New Holding	36,000	100 %	\$1,241,400	\$1,441,300	\$209,850	4.30 %	\$89,860					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment		Sold All	-34,887	-100 %				4.30 %	\$43,232					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	8,800	New Holding	8,800	100 %	\$7,339	\$362,364	\$369,643	4.30 %	\$15,048					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	23,183	Bold Sell	-41,837	-44.27 %	\$915,840	\$965,441	\$50,602	4.30 %	\$21,233					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	2,200	New Holding	2,200	100 %	\$88,834	\$90,588	\$1,754	4.30 %	\$3,782					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	10,708	New Holding	10,708	100 %	\$2,945	\$440,825	\$437,880	4.30 %	\$18,211					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	142,205	Added More	74,285	108.40 %	\$5,612,631	\$6,858,002	\$1,245,371	4.30 %	\$127,044					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	168,078	Bold Sell	-42,227	-18.31 %	\$7,430,298	\$7,791,868	\$322,209	4.30 %	\$73,208					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	81	No Change	0	0 %	\$2,408	\$2,512	\$104	4.30 %	\$0					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	1,338,800	Bold Sell	-37,480	-2.79 %	\$22,842,438	\$25,131,764	\$2,289,346	4.30 %	\$44,081					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	26,519	Added More	8,148	44.90 %	\$1,185,118	\$1,215,582	\$30,477	4.30 %	\$15,643					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	82,008	Added More	18,508	42.60 %	\$2,440,260	\$2,658,488	\$218,218	4.30 %	\$21,840					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	13,000	New Holding	13,000	100 %	\$9,882	\$59,049	\$29,244	4.30 %	\$22,364					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article
2009-08-14	2009-08-30	13E-187A	31278R84	Investment	132,456	Bold Sell	-5,400	-4.09 %	\$4,436,717	\$4,691,020	\$254,303	4.30 %	\$4,284					History of Banc Of America Corp Holdings of Atlantic Tele-Netwoork Inc	News Article

Year	Month	Day	Company	Market	Shares	Price	Value	Change	Volume	Notes				
2008-06-14	2008-06-30	12F:HR	Inc	Investment	6,200	New Holding	5,200	100 %	05,264	\$214,138	\$4,882	4.23 %	\$4,882	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	11,800	Sold Share	-45,444	-78.20 %	1470,048	\$480,413	\$20,564	4.23 %	\$-17,700	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	1,800	New Holding	1,800	100 %	969,270	\$480,012	\$2,741	4.23 %	\$2,741	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	60,874	New Holding	60,874	100 %	32,408,844	\$532,810	\$104,388	4.23 %	\$104,388	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	1,500	Sold Share	-13,800	-90.18 %	586,205	\$417,770	\$23,656	4.23 %	\$23,656	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	140,819	Added More	7,880	6.00 %	55,967,875	\$403,044	\$240,871	4.23 %	\$13,856	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	108,700	Sold Share	-48,935	-45.00 %	\$4,171,879	\$43,578	\$160,747	4.23 %	\$-150,739	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	788	New Holding	788	100 %	830,294	\$1,054	\$1,910	4.23 %	\$1,910	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	23,636	Sold Share	-179	-0.75 %	\$82,913	\$673,200	\$45,418	4.23 %	\$-300	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment		Sold All	-10,400	-100 %				4.23 %	\$-17,784	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	340,000	New Holding	340,000	100 %	\$13,419,800	\$41,001,200	\$61,400	4.23 %	\$61,400	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	7,827	New Holding	7,827	100 %	66,822	\$322,218	\$13,384	4.23 %	\$13,384	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment		Sold All	-17,400	-100 %				4.23 %	\$-50,438	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	643,089	Sold Share	-25,643	-3.98 %	\$17,512,780	\$1,271,464	\$756,724	4.23 %	\$-44,174	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	36,500	New Holding	36,500	100 %	\$1,658,006	\$1,038,910	\$97,545	4.23 %	\$97,545	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	87,100	New Holding	87,100	100 %	\$5,497,837	\$3,668,778	\$1,829,059	4.23 %	\$1,829,059	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-14	2008-06-30	12F:HR	Inc	Investment	236,864	Sold Share	-16,101	-6.82 %	\$6,954,322	\$6,342,380	\$687,907	4.23 %	\$-67,553	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	52,172	Added More	12,580	24.30 %	\$2,102,322	\$2,148,403	\$46,081	2.18 %	\$11,872	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	6,428	Added More	1,754	27.28 %	\$336,046	\$347,265	\$11,219	2.18 %	\$11,219	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	34,440	Sold Share	-28,434	-82.59 %	\$1,258,735	\$1,353,919	\$95,184	2.18 %	\$-5,002	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment		Sold All	-4,200	-100 %				2.18 %	\$-4,800	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	610,781	Sold Share	-33,879	-5.55 %	\$24,877,814	\$28,523,025	\$3,645,211	2.18 %	\$-38,806	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	5,108	New Holding	6,108	100 %	66,772	\$121,285	\$4,400	2.18 %	\$4,400	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	11,700	Sold Share	-4,800	-41.03 %	\$448,039	\$458,333	\$9,294	2.18 %	\$4,811	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	22,814	Sold Share	-1,778	-7.78 %	\$823,454	\$943,889	\$120,434	2.18 %	\$-1,980	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	5,778	New Holding	5,778	100 %	\$2,379	\$327,388	\$4,003	2.18 %	\$4,003	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	138,027	New Holding	138,027	100 %	\$4,444,588	\$5,580,412	\$1,135,824	2.18 %	\$118,424	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	238,150	Sold Share	-28,100	-11.78 %	\$8,234,367	\$9,301,852	\$1,067,485	2.18 %	\$-26,000	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	278,828	New Holding	278,828	100 %	\$11,147,800	\$11,341,416	\$243,616	2.18 %	\$243,616	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	694	Sold Share	-1,528	-220.00 %	\$23,808	\$24,481	\$673	2.18 %	\$-1,345	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	64,388	Sold Share	-446	-0.69 %	\$1,580,586	\$2,472,782	\$892,196	2.18 %	\$-486	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	16,811	New Holding	10,811	100 %	\$7,517	\$48,881	\$41,364	2.18 %	\$41,364	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	257,581	Sold Share	-112,819	-43.78 %	\$10,381,822	\$10,880,714	\$498,892	2.18 %	\$-127,100	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	5,127	New Holding	5,127	100 %	68,987	\$91,130	\$4,643	2.18 %	\$4,643	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	1,738	New Holding	1,738	100 %	\$48,000	\$77,447	\$1,444	2.18 %	\$1,444	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	18,200	No Change	0	0 %	\$775,084	\$780,866	\$5,782	2.18 %	\$0	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	81,800	Sold Share	-107,728	-131.71 %	\$2,058,104	\$2,112,524	\$56,420	2.18 %	\$-118,813	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	63,328	Sold Share	-4,848	-7.66 %	\$3,339,789	\$3,431,447	\$91,658	2.18 %	\$-83,351	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	46,720	Added More	24,183	51.55 %	\$1,065,280	\$2,048,028	\$982,748	2.18 %	\$26,878	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	295	Added More	24	8.14 %	\$11,434	\$12,148	\$714	2.18 %	\$38	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	240	Sold Share	-204	-84.58 %	\$8,819	\$8,883	\$64	2.18 %	\$-234	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	20,184	Sold Share	-4,300	-21.31 %	\$805,746	\$891,177	\$85,431	2.18 %	\$-10,969	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	250,265	Added More	17,810	7.18 %	\$8,880,879	\$10,309,813	\$2,428,934	2.18 %	\$22,411	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	980	New Holding	500	100 %	\$28,653	\$24,399	\$7,423	3.15 %	\$743	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	8,318	New Holding	8,318	100 %	\$2,884	\$342,378	\$10,482	3.15 %	\$10,482	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	208	Sold Share	-20,640	-99.23 %	\$4,540	\$4,607	\$67	3.15 %	\$-20,800	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	15,494	New Holding	16,484	100 %	17,323	\$636,858	\$116,485	3.15 %	\$19,445	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	8,708	No Change	0	0 %	\$361,792	\$362,210	\$418	3.15 %	\$0	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	348	Sold Share	-2,857	-820.72 %	\$13,917	\$14,281	\$364	2.67 %	\$-2,507	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	2,776	Sold Share	-5,083	-182.93 %	\$111,282	\$114,386	\$3,104	2.67 %	\$-4,040	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	6,708	New Holding	6,708	100 %	\$8,882	\$358,891	\$7,309	3.15 %	\$7,309	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	85,510	Sold Share	-10,200	-11.93 %	\$2,287,437	\$2,277,808	\$9,629	3.15 %	\$-13,830	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	48,888	Added More	8,888	18.18 %	\$1,068,510	\$2,077,738	\$1,009,228	3.15 %	\$11,434	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	33,808	Sold Share	-3,488	-10.32 %	\$2,147,517	\$2,215,856	\$68,339	3.15 %	\$-4,839	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	14,860	Added More	2,421	16.30 %	\$88,844	\$99,883	\$11,039	6.17 %	\$170	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	10,200	No Change	0	0 %	\$419,322	\$420,050	\$728	6.17 %	\$0	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	620,911	Sold Share	-42,800	-6.89 %	\$38,909,847	\$38,133,133	\$-776,714	-2.84 %	\$53,835	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	12,450	Sold Share	-18,620	-149.51 %	\$34,254	\$512,881	\$-478,627	-2.84 %	\$20,776	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	28,908	Added More	6,700	23.18 %	\$1,022,524	\$898,789	\$-123,735	-2.84 %	\$-7,823	Attn: [Name of Atlantic Tel. Network Inc]
2008-06-15	2008-06-30	12F:HR	Inc	Investment	18,142	No Change	0	0 %	\$814,875	\$788,268	\$-26,607	-2.84 %	\$0	Attn: [Name of Atlantic Tel. Network Inc]
2008-07-31	2008-06-30	I	Inc	Investment	20,200	Sold Share	-400	-2.00 %	\$1,224,336	\$1,302,088	\$-77,752	-1.76 %	\$480	Attn: [Name of Atlantic Tel. Network Inc]
2008-07-31	2008-06-30	12F:HR	Inc	Investment	8,308	New Holding	8,308	100 %	64,247	\$258,856	\$-1,842	-1.71 %	\$-4,542	Attn: [Name of Atlantic Tel. Network Inc]
2008-07-31	2008-06-30	12F:HR	Inc	Investment	43,568	Added More	3,100	6.98 %	\$1,760,446	\$1,746,482	\$-13,964	-0.87 %	\$-4,564	Attn: [Name of Atlantic Tel. Network Inc]
2008-07-31	2008-06-30	12F:HR	Inc	Investment		Sold All	-28,700	-100 %				0.29 %	\$-8,255	Attn: [Name of Atlantic Tel. Network Inc]
2008-07-31	2008-06-30	12F:HR	Inc	Investment	3,870	New Holding	3,800	100 %	50,151	\$134,838	\$488	0.29 %	\$488	Attn: [Name of Atlantic Tel. Network Inc]

Atlantic Tele-Network to Acquire Divestiture Properties from Verizon Wireless

SALEM, Mass.--(BUSINESS WIRE)--Atlantic Tele-Network, Inc. (NASDAQ:ATNI) today announced a definitive agreement to acquire certain wireless assets from Verizon Wireless for \$200 million. Under terms of the agreement, ATN will acquire wireless properties, including wireless spectrum licenses and network assets, serving over 800,000 subscribers primarily in rural areas across Georgia, North Carolina, South Carolina, Illinois, Ohio, and Idaho. Verizon Wireless is required to divest these properties as part of the regulatory approvals granted for its purchase of Alltel earlier this year.

Under terms of the agreement, ATN will purchase the assets for \$200 million in cash. ATN expects to fund substantially all of the purchase price with cash-on-hand and borrowings under its existing credit facility. As of April 30, 2009, ATN had approximately \$90 million in cash and cash equivalents, \$75 million of available borrowings under its undrawn revolving credit facility, and an additional \$50 million of borrowing capacity, subject to lender consent, under its term credit facility.

The acquisition is subject to customary closing conditions and regulatory approvals, including the receipt of required consents and approvals from the Department of Justice (DOJ) and the Federal Communications Commission (FCC.) ATN's obligation to close the transaction is not subject to any financing condition. ATN expects the transaction to close in the third or fourth quarter of 2009.

"This is a very attractive transaction for ATN and it accomplishes what we have been patiently seeking over the past few years," said Michael Prior, ATN's President and Chief Executive Officer. "It provides ATN with enhanced scale and revenue diversification and enables us to expand meaningfully our US wireless business. Coupled with our existing US wireless operations, we will now have significant wireless operations in rural areas of more than 10 states. Including our international operations, we expect to have more than 1,000,000 retail wireless subscribers by transaction close. We believe that our long history of operating success in comparable markets, combined with our financial resources, makes these businesses an ideal fit for us. We aim to further develop these markets for customers who want the attention and flexibility of a local operator. We look forward to transitioning the employees and subscribers of the acquired businesses to ATN and to continue building our wireless business."

Conference Call Information

Atlantic Tele-Network will host a conference call this morning at 11 a.m. Eastern Time (ET) to discuss this transaction. The call will be hosted by Michael Prior, President and Chief Executive Officer, and Justin Benincasa, Chief Financial Officer. The dial-in numbers are US/Canada: (800) 908-8370 and International: (212) 231-2914. A replay of the call will be available from 1:00 p.m. (ET) June 9, 2009 until 1:00 p.m. (ET) on June 16, 2009. The replay dial-in numbers are US/Canada: (800) 633-8284 and International: (402) 977-9140, access code 21428657.

About Atlantic Tele-Network

Atlantic Tele-Network, Inc. (NASDAQ:ATNI) is a telecommunications company headquartered in Salem, Massachusetts. Its principal subsidiaries include: Commnet Wireless, LLC, which provides voice and data wireless roaming services for U.S. and international carriers in rural areas throughout the United States; Guyana Telephone and Telegraph Company, Limited, which is the national telephone service provider for all local, long-distance and international services, as well as a wireless service provider in Guyana; Bermuda Digital Communications Ltd., which is the leading provider of wireless voice and data services in Bermuda operating as Cellular One, and an early-stage wireless provider in Turks & Caicos; Sovernet, Inc., which provides wireline voice and data services to businesses and homes in New England and high capacity communications network transport services in New York State; and Choice Communications, LLC, which provides wireless television and wireless broadband services in the U.S. Virgin Islands.

Advisors

Deutsche Bank Securities Inc. acted as the financial advisor and Edwards Angell Palmer & Dodge LLP acted as the legal advisor to ATN. Clearly Gottlieb Steen & Hamilton LLP and Wilkinson Barker Knauer LLP advised the Company on regulatory affairs.

Cautionary Language Concerning Forward-Looking Statements

Statements in this press release regarding the proposed transaction, including whether the transaction will be completed and, if so, the expected timetable for any such completion and the expected benefits of the transaction, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including: (i) the ability of ATN to secure financing for the balance of the purchase price, which is dependent on market conditions; there can be no assurances that such financing will be available to ATN at all or on terms that are favorable to ATN; (ii) the ability of ATN to operate a retail wireless business and integrate these operations into the operations of its Commnet subsidiary; (iii) the ability to receive the requisite regulatory consents and approvals to consummate the transaction; and (iv) the general performance of the acquired operations. The information set forth herein speaks only as of the date hereof, and ATN disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.